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New SPV Investors, LP*

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Counsel to CDP Investissements Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> ¹)	
)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF ANDREW M. LEBLANC
IN SUPPORT OF THE REQUESTING HOLDERS'
MOTION FOR ENTRY OF AN ORDER DIRECTING THE
APPOINTMENT OF AN OFFICIAL PREFERRED EQUITY COMMITTEE**

I, Andrew M. Leblanc, hereby declare as follows under penalty of perjury:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

1. I am a partner at the law firm of Milbank LLP, counsel for Community First Partners, LLC, Celsius SPV Investors, LP, and Celsius New SPV Investors, LP (certain of the “Requesting Holders”) as beneficial holders, or investment advisors or managers of beneficial holders, of Series B Preferred Shares issued by Celsius Network Limited.

2. I respectfully submit this declaration in support of the *Requesting Holders’ Motion for Entry of an Order Directing Appointment of an Official Preferred Equity Committee* submitted concurrently herewith.

3. Attached hereto as Exhibit A is a true and correct copy of the relevant portions of the Form S-1 Registration Statement filed with the United States Securities and Exchange Commission by Celsius Mining Inc. on February 14, 2022, as it was provided to Requesting Holders prior to the Petition Date.

4. Attached hereto as Exhibit B is a true and correct copy of the Celsius Mining Executive Summary, Fall 2021 Presentation, as it was provided to Requesting Holders prior to the Petition Date.

5. Attached hereto as Exhibit C is a true and correct copy of the Celsius Mining January 2022 Transaction & Business Update Presentation, as it was provided to Requesting Holders prior to the Petition Date.

6. Attached hereto as Exhibit D is a true and correct copy of the unexecuted Novation Agreement, between Debtor Celsius Network Limited and Debtor Celsius Network LLC, as it was provided to Requesting Holders prior to the Petition Date.

7. Attached hereto as Exhibit E is a true and correct copy of an email from Debtors’ counsel to Requesting Holders’ counsel, dated October 18, 2022.

8. Attached hereto as Exhibit F is a true and correct copy of an email from Debtors' counsel to Requesting Holders' counsel, dated October 18, 2022, without the referenced attachment.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on: October 19, 2022

By: /s/ Andrew M. Leblanc
Andrew M. Leblanc

Exhibit A

[Redacted]

Exhibit B

[Redacted]

Exhibit C

[Redacted]

Exhibit D

[Redacted]

Exhibit E

From: [Latona, Dan](#)
To: [Jones, Elizabeth Helen](#); [Heine, Alaina](#)
Cc: [Almeida, Nelly](#); [Yanez, Melanie](#); [#CelsiusRx](#)
Subject: [EXT] RE: Celsius - Bidding Procedures Motion
Date: Tuesday, October 18, 2022 2:09:24 PM

When we finalize with White & Case, we will pass along.

Dan Latona

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dan.latona@kirkland.com

From: Jones, Elizabeth Helen <elizabeth.jones@kirkland.com>
Sent: Tuesday, October 18, 2022 1:02 PM
To: Heine, Alaina <aheine@milbank.com>
Cc: Almeida, Nelly <NAAlmeida@milbank.com>; Yanez, Melanie <MWYanez@milbank.com>;
[#CelsiusRx](#) <CelsiusRx@kirkland.com>
Subject: RE: Celsius - Bidding Procedures Motion

Thanks Alaina -- adding the team so they can assist you on bidding procedures.

Elizabeth H. Jones

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elizabeth.jones@kirkland.com

From: Heine, Alaina <aheine@milbank.com>
Sent: Tuesday, October 18, 2022 12:32 PM
To: Jones, Elizabeth Helen <elizabeth.jones@kirkland.com>
Cc: Almeida, Nelly <NAAlmeida@milbank.com>; Yanez, Melanie <MWYanez@milbank.com>
Subject: Celsius - Bidding Procedures Motion

Hi Elizabeth,

I wanted to check in to see if the Debtors plan to file a revised proposed order for the Bidding Procedures Motion. If so, can you please pass along the current draft.

Thanks,
Alaina

Alaina Heine | **Milbank** | Associate
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Exhibit F

From: [Scheffer, Tommy](#)
To: [Yanez, Melanie](#); [Almeida, Nelly](#); [Leblanc, Andrew](#)
Cc: [#CelsiusRx](#)
Subject: [EXT] RE: CEL - Equity Committee Motion
Date: Tuesday, October 18, 2022 9:28:36 PM
Attachments: [2022-10-18 Notice \[dckt 1110 0\].pdf](#)

Milbank team -- please see attached for the revised proposed bidding procedures order. Please let us know of any questions.

Thank you!

Tommy Scheffer

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